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FISCAL POLICIES PROCEDURES

CASH AND CASH EQUIVALENTS DEPOSIT LIABILITIES PROCEDURES

ADMINISTRATIVE PROCEDURES

The agency will maintain individual accounts for those assets held by the State for third parties. The accounts should be reconciled periodically, no less than annually. All records must be available for audit.

RECEIPT OF A DEPOSIT

If cash is collected as a deposit liability, it must be deposited with the State Treasurer in accordance with Idaho Code 59-1014 and recorded in STARS accordingly. To record the transaction in STARS, use transaction code 104.

In the instance of receiving cash equivalents or securities, the collecting agency will record the value of the instruments, either individually or as a collective total, in STARS using transaction code 146. Physical custody of the instrument may be with the agency, State Treasurer, or other fiduciary agent.

RETURN OF A DEPOSIT

When the activity for which the deposit was being held has been satisfactorily performed, cash should be returned to the entity using transaction code 287. At the time a security is returned to the original owner, the corresponding liability in STARS should be reduced using transaction code 147.

DEFAULT

When a default or other circumstance occurs causing the cash to become property of the State, reduce the liability using transaction code 779.

Should a default or other circumstance occur causing a non-cash asset to become property of the State, the asset should be converted to cash following appropriate agency procedures or guidelines. In STARS, use TC 118 to deposit the cash received from the conversion of the non-cash asset.

Transactions should be recorded in STARS to reflect the transfer of ownership of the asset.